

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

SECURITIES AND EXCHANGE
COMMISSION

PLAINTIFF,

VS.

GLOBAL EXPRESS CAPITAL REAL
ESTATE INVESTMENT FUND LLC

DEFENDANT,

RELATED CASES:

Ghazal litigation 8th Judicial District Court
case # A477918

Galaxy Construction Litigation 8th Judicial
District Court case #470858

2:03-cv-1514-KJD

MINUTES OF THE COURT

DATED: November 29, 2010

PRESENT:

THE HONORABLE KENT J. DAWSON, UNITED STATES DISTRICT JUDGE

DEPUTY CLERK: PEGGIE VANNOZZI COURT REPORTER: FELICIA ZABIN

PRESENT FOR RECEIVER : JOSEPH WENT

PRESENT FOR GHAZAL: SAMIR GHAZAL (pro se)

PRESENT FOR GALAXY: GREGORY WILDE AND KEVIN SODERSTROM

BENCH TRIAL ON RELATED CASES - DAY 1

Proceedings begin at 9:22 A.M. The Court makes findings and denies the following motions: [962] Galaxy's Motion for Summary Judgment, [964] Receiver's Motion in Limine and [974] Receiver's Motion for Summary Judgment. Mr. Wilde asks that he be allowed to wait in the hallway during the Ghazal portion of this trial. The Court allows him to do so.

The Court has reviewed the documents provided by Mr. Ghazal. Those documents will be marked and admitted as Defendant Ghazal's exhibit 501. Mr. Ghazal does not call any witnesses.

James H. Donell, Receiver for Global Express Capital Real Estate Investment Fund, is sworn. Mr. Went examines the witness. Receiver's exhibits 101, 102, 108, 110, 113 and 111 are marked and admitted. Exhibit 106 is marked. The witness steps down.

Samir Ghazal is sworn to testify. Mr. Went and the Court examine the witness. The witness steps down.

James H. Donell is recalled. Mr. Went examines the witness. Receiver's exhibit 107 is marked.

The Court makes findings for the record. Formal findings of fact to be filed. The Court finds that Samir Ghazal is not entitled to recover from the bond [691]. Accordingly, the Court discharges the bond [691] posted by First American and releases same. Dr. Ghazal will be treated as an unsecured claimant, and Receiver will issue

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unsecured claimant payments to him that have been withheld while this issue has been litigated.

Proceedings recess from 10:32 AM to 10:45 AM.

Mr. Wilde indicates that counsel have agreed to admit all of Galaxy's proposed exhibits except 612. Mr. Went advises the Court why Receiver will not stipulate to the admission of 612. The Court will admit 612 for the limited purpose of establishing an end date for the work performed on the property. Mr. Went advises that Receiver will use Galaxy's exhibit book during examination of witnesses to avoid flipping between books.

Ronald H. Byrd is sworn to testify as a witness for Galaxy Construction. Mr. Went moves for exclusion of witnesses. The sole other witness exits the courtroom. Mr. Wilde examines the witness. Counsel discuss the admissibility of 612. Mr. Went and Mr. Wilde examine the witness. The witness was excused.

Robert Richard Holgate is sworn to testify as a witness for Galaxy Construction. Mr. Wilde examines the witness.

Proceedings recess from 12:25 PM to 1:37 PM.

Robert Richard Holgate resumes the witness stand. Mr. Went and Mr. Wilde examine the witness. The witness is excused.

Mr. Wilde and Mr. Went present argument. The Court takes the matter under submission.

Proceedings adjourn at 2:32 PM.

LANCE S. WILSON, CLERK
U.S. DISTRICT COURT

/s/
DEPUTY CLERK